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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

PGC LIMITED PARTNERSHIP; PETER CHERNIS, in
his capacity as both General Partner and a Limited
Partner of PGC Limited Partnership; and MARCIA
CHERNIS, in her capacity as a Limited Partner of PGC
Limited Partnership,

Defendants.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04442 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY
DISMISSAL OF ADVERSARY PROCEEDING WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and Defendants PGC Limited Partnership (“PGC”); Peter Chernis, in his capacity as both General Partner and a Limited Partner of PGC Limited Partnership (“Peter Chernis”); and Marcia Chernis, in her capacity as a Limited Partner of PGC Limited Partnership (“Marcia Chernis”), by and through their counsel, Martin B. Shulkin of Duane Morris LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On November 30, 2010, the Trustee filed and served the Complaint against PGC, Peter Chernis, and Marcia Chernis.

2. On January 16, 2014, Defendants PGC, Peter Chernis, and Marcia Chernis served an answer on the Trustee.

3. On September 2, 2015, the Parties entered into a Settlement Agreement and Release.

4. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal with prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissing the adversary proceeding.

5. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and

the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

New York, New York
October 27, 2015

By: /s/ Nicholas J. Cremona

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By: /s/ Martin B. Shulkin

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of Bernard L. Madoff Investment Securities
LLC and the Estate of Bernard L. Madoff*

*Attorneys for PGC, Peter Chernis, and Marcia
Chernis*

SO ORDERED

/s/ STUART M. BERNSTEIN

HON. STUART M. BERNSTEIN

UNITED STATES BANKRUPTCY JUDGE

Dated: October 27th, 2015
New York, New York